

Third Quarter Financial Statement for the Period Ended 31 December 2007

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF- YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Third quarter statement on consolidated results for the period ended 31 December 2007.
These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended			Period ended		
	31.12.2007	31.12.2006	Increase/ (Decrease)	31.12.2007	31.12.2006	Increase/ (Decrease)
Revenue	2,438	2,192	11	7,771	5,932	31
Cost of sales	(1,828)	(1,517)	21	(6,330)	(4,279)	48
Gross profit	610	675	(10)	1,441	1,653	(13)
Other income	22,033	9	NM	22,076	58	NM
Expenses -						
-Sales and distribution costs	(5)	(9)	(44)	(24)	(25)	(4)
-Administrative expenses	(1,524)	(520)	193	(2,947)	(1,539)	91
Profit from operations	21,114	155	NM	20,546	147	NM
Interest income	11	9	33	17	15	13
Goodwill arising from reverse acquisition written off	-	(13,935)	NM	-	(13,935)	NM
Profit/(loss) before taxation	21,125	(13,771)	NM	20,563	(13,773)	NM
Less: Taxation	(108)	64	NM	(155)	(133)	17
Total profit/(loss)	21,017	(13,707)	NM	20,408	(13,906)	388
Attributable to:						
Equity holders of the Company	21,059	(13,824)	NM	20,401	(14,122)	NM
Minority interest	(42)	117	NM	7	216	(97)
	21,017	(13,707)	NM	20,408	(13,906)	NM

Notes:

- (1) On 17 August 2006, the Company ("YSHL") acquired the entire share capital of the Yoma Strategic Investments Ltd. ("YSIL") Group for a consideration of S\$102.0 million satisfied by the issuance of 184,581,976 ordinary shares in the capital of YSHL at an issue price of S\$0.5526 per share. As the former shareholders of YSIL Group became the majority shareholders of YSHL, the transaction was accounted for as a reverse acquisition in accordance with Singapore Financial Reporting Standard ("FRS") 103-Business Combination. The profit and loss statements of YSIL Group for the quarter and period ended 31 December 2006 respectively are presented on a proforma basis in accordance with FRS 103.
- (2) Other income comprised mainly of S\$19.3 million termination fee received as a result of the Group adjusting its equity stake from 75% to 25% in the acquisition of Winner Sight Investments Limited ("WSI") and a negative goodwill of S\$2.5 million arising from the acquisition of WSI.

NM – Not Meaningful

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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	S\$'000		S\$'000	
	31.12.2007	31.03.2007	31.12.2007	31.03.2007
CURRENT ASSETS				
Cash and bank balances	10,703	6,099	3,677	1,953
Fixed Deposit	3,669	-	-	-
Trade receivables	1,360	1,029	-	-
Other receivables	770	897	280	458
Amount due from subsidiaries	-	-	8,020	2
Amount due from associated company	298	-	2	-
Amounts due from related parties	69	745	-	-
Inventories	844	1,087	-	-
Work-in-progress in excess of progress billing	391	365	-	-
Land for sale	126	-	-	-
Total current assets	18,230	10,222	11,979	2,413
DEDUCT: CURRENT LIABILITIES				
Trade payables	271	492	-	-
Other payables	7,730	1,619	2,723	692
Progress billings in excess of work-in-progress	491	43	-	-
Term loan	3,615	-	3,615	-
Amount due to subsidiaries	-	-	1,091	2,825
Amount due to related parties	39	114	-	-
Amount due to loan creditor	641	-	-	-
Provision for taxation	2,506	2,571	-	-
Total current liabilities	15,293	4,839	7,429	3,517
Net current assets	2,937	5,383	4,550	(1,104)
NON-CURRENT ASSETS				
Investment in subsidiaries	-	-	103,239	103,239
Associated company	19,552	-	-	-
Trade receivables	59	-	-	-
Prepayments	6,309	-	-	-
Operating rights	8,290	-	-	-
Other investment	-	1,078	-	1,078
Property, plant and equipment	1,713	1,866	95	114
Intangible assets	2,578	1,515	-	-
Total non-current assets	38,501	4,459	103,334	104,431
Land development rights	81,362	81,874	-	-
NON-CURRENT LIABILITIES				
Amount due to loan creditor	320	-	-	-
	320	-	-	-
Net non current assets	119,543	86,333	103,334	104,431
Net assets	122,480	91,716	107,884	103,327
SHAREHOLDERS' FUNDS				
Issued and paid up capital	110,229	104,359	110,229	104,359
Exchange translation reserve	(1,512)	(1,384)	-	-
Accumulated profit/(losses)	8,305	(12,095)	(2,345)	(1,032)
Minority interest	117,022	90,880	107,884	103,327
	5,458	836	-	-
	122,480	91,716	107,884	103,327

Notes:

- (1) The term loan of S\$3.6 million is secured against a fixed deposit placed with a bank.
- (2) Under non-current assets, the amount of S\$19.6 million for associated company comprised of an investment amount of S\$3.6 million for a 27% equity stake in Winner Sight Investments Limited ("WSI"), negative goodwill of S\$2.5 million and shareholder's loan of S\$13.5 million to WSI.
- (3) The prepayments of S\$6.3 million comprised of payments made by a subsidiary, Plantation Resources Pte Ltd ("PRPL"), for a minimum quantity of crops to be purchased pursuant to a Crop and Produce Supply Agreement. Such prepayments shall be offset against the price of the crops to be purchased by PRPL.
- (4) The operating rights of S\$8.3 million is in relation to the appointment of PRPL as the operator of a plantation project. PRPL will be entitled to receive 70% of the net profit after tax arising from the plantation project and the rights to purchase at least 70% of the crops produced from the plantation project.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.12.2007		As at 31.03.2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,615	641	-	-

Amount repayable after one year

As at 31.12.2007		As at 31.03.2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	320	-	-

The secured borrowing is in respect of a term loan from a bank to the Company and which is secured against a fixed deposit placed with a bank.

The unsecured borrowing is in respect of plantation equipment financing for a subsidiary, Plantation Resources Pte Ltd.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

The Group				
S\$'000				
	Quarter ended		Period ended	
	31.12.2007	31.12.2006 *	31.12.2007	31.12.2006 *
Cash flows from operating activities:				
Total profit/(loss)	21,017	(13,707)	20,408	(13,906)
Adjustments for :				
Tax	108	(64)	155	133
Depreciation of property, plant and equipment	107	70	327	251
Amortisation	74	1	77	5
Unrealised translation differences	250	(288)	(102)	(780)
Bank charges and interest expenses	3	1	7	1
Interest income	(11)	(9)	(17)	(15)
Goodwill arising from reverse acquisition written off	-	13,935	-	13,935
Operating cash flows before movements in working capital	21,548	(61)	20,855	(376)
Working capital changes:				
Trade and other receivables	(972)	(538)	(1,560)	6,655
Inventories and work-in-progress	203	45	90	295
Land development rights	71	-	512	311
Trade and other payables	3,527	193	3,466	(2,495)
Cash generated from operations	24,377	(361)	23,363	4,390
Tax paid	(28)	(64)	(134)	(77)
Bank charges and interest expenses paid	(3)	(1)	(7)	(1)
Interest income received	11	9	17	15
Net cashflow from/(used in) operating activities	24,357	(417)	23,239	4,327
Cash flows from investing activities:				
Purchases of property, plant and equipment	(15)	(154)	(256)	(166)
Net cash acquired from subsidiaries	-	-	585	2,314
Loans granted to associated company	(13,527)	-	(13,526)	-
Proceeds from disposal of unquoted investment	1,078	-	1,078	-
Acquisition of associated company	(6,026)	-	(6,026)	-
Purchase of investment	-	(1,078)	-	(1,078)
Net cashflow (used in)/from investing activities	(18,490)	(1,232)	(18,145)	1,070
Cash flows from financing activities:				
Repayments to loan creditor	(320)	-	(320)	-
Proceeds from borrowings	3,615	-	3,615	-
Net cashflow from financing activities	3,295	-	3,295	-
Net Increase/(Decrease) in Cash and Cash Equivalents	9,162	(1,649)	8,389	5,397
Cash and cash equivalents at beginning of the period	5,104	8,293	6,099	1,444
Effect of exchange rate changes on cash and cash equivalents	106	106	(116)	(91)
Cash and Cash Equivalents at end of the period	14,372	6,750	14,372	6,750

* The cash flow statements of YSIL Group for the quarter and period ended 31 December 2006 respectively are presented on a proforma basis in accordance with FRS 103.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

S\$'000					
	Share Capital	Foreign Currency Translation Reserves	Retained profits	Minority interest	Total
The Group					
At 1 April 2007	104,359	(1,384)	(12,095)	836	91,716
Currency translation differences	-	(9)	-	(135)	(144)
Loss for the period	-	-	(277)	22	(255)
At 30 June 2007	104,359	(1,393)	(12,372)	723	91,317
Currency translation differences	-	(244)	-	(57)	(301)
Loss for the period	-	-	(381)	22	(359)
Arising from acquisition of subsidiary	-	-	-	4,701	4,701
Issue of shares	5,870	-	-	-	5,870
At 30 September 2007	110,229	(1,637)	(12,753)	5,389	101,228
Currency translation differences	-	125	-	111	236
Operating profit for the period	-	-	21,058	(42)	21,016
At 31 December 2007	110,229	(1,512)	8,305	5,458	122,480
At 1 April 2006	89,319	(1,172)	2,617	949	91,713
Currency translation differences	-	(276)	(115)	(296)	(687)
Loss for the period	-	-	144	63	207
At 30 June 2006	89,319	(1,448)	2,646	716	91,233
Currency translation differences	-	(30)	-	(15)	(45)
Loss for the period	-	-	(369)	35	(334)
Increase in share equity arising from reverse acquisition	15,040	-	-	-	15,040
At 30 September 2006	104,359	(1,478)	2,277	736	105,894
Profit/(loss) for the period	-	-	111	117	228
Goodwill arising from reverse acquisition written off	-	-	(13,935)	-	(13,935)
Exchange translation differences	-	187	-	19	206
At 31 December 2006 *	104,359	(1,291)	(11,547)	872	92,393
The Company					
At 1 April 2007	104,359		(1,032)		103,327
Loss for the period	-		(392)		(392)
At 30 June 2007	104,359		(1,424)		102,935
Loss for the period	-		(468)		(468)
Issue of shares	5,870		-		5,870
At 30 September 2007	110,229		(1,892)		108,337
Loss for the period	-		(453)		(453)
At 31 December 2007	110,229		(2,345)		107,884
At 1 April 2006	22,107		45,321		67,428
Reduction in capital	(20,988)		-		(20,988)
Interim one-tier dividend of 127 cents per share paid	-		(28,057)		(28,057)
One-tier dividend in specific distributed	-		(16,876)		(16,876)
Unclaimed dividends	-		76		76
Profit for the period	-		105		105
At 30 June 2006	1,119		569		1,688
Issue of shares	105,445		-		105,445
Share issue expenses	(2,205)		-		(2,205)
Loss for the period	-		(292)		(292)
Dividends paid	-		(568)		(568)
At 30 September 2006	104,359		(291)		104,068
Loss for the period	-		(112)		(112)
At 31 December 2006	104,359		(403)		103,956

* The statement of changes in equity of YSIL Group for the period ended 31 December 2006 is presented on a proforma basis in accordance with FRS 103.

1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 22 October 2007, the Company granted a call option ("Call Option") to GCREF Acquisitions VII Limited ("GCREF") to subscribe for an aggregate of 60 million ordinary shares in the Company ("Option Shares") at an exercise price of S\$0.322 per Option Share. GCREF shall be entitled to exercise the Call Option, in whole or in part, at any time prior to 31 December 2008 provided that the Call Option may not be exercised in respect of more than 20 million Option Shares prior to 31 March 2008. The Call Option has not been exercised in whole or in part as at 31 December 2007.

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares as at 31 Dec 2007 – 441,346,982

Total number of issued shares as at 31 Mar 2007 – 425,816,982

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Nil

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).

NA.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2007 except for the adoption of the Financial Reporting Standard (FRS) and INT FRS that are mandatory for financial year beginning on or after 1 January 2007. The adoption of these FRS and INT FRS has no significant impact to the Group.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to paragraph 4.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group			
	Quarter ended 31.12.07	Quarter ended 31.12.06	Period ended 31.12.07	Period ended 31.12.06
(a) Based on weighted average number of shares in issue (cents)	4.77	(3.74)	4.73	(3.83)
(b) Based on fully diluted basis (cents)	4.20	(3.74)	4.07	(3.83)

The profit/(loss) per ordinary share for quarter ended 31 December 2007 was calculated based on the profit of approximately S\$21,059,000 (2006: loss of S\$13,824,000) and the weighted average number of ordinary shares of 441,346,982 (2006: 369,163,952 relating to YSIL Group).

The profit/(loss) per ordinary share for period ended 31 December 2007 was calculated based on the profit of approximately S\$20,401,000 (2006: loss of S\$14,122,000) and the weighted average number of ordinary shares of 430,993,649 (2006: 369,163,952 relating to YSIL Group).

The company has granted a call option to GCREF Acquisitions VII Limited ("GCREF") to subscribe for 60 million ordinary shares at S\$0.322. GCREF shall be entitled to exercise the call option, in whole or in part, at any time prior to 31 December 2008 provided that the Call Option may not be exercised in respect of more than 20 million Option Shares prior to 31 March 2008. The Call Option has not been exercised in whole or in part as at 31 December 2007.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the :
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	31.12.2007	31.03.2007	31.12.2007	31.03.2007
Net asset value per ordinary share (cents)	27.7	21.5	24.4	24.3

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 441,346,982 (31 Mar 2007: 425,816,982).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Income Statement

The Group's revenue for the quarter ended 31 December 2007 was S\$2.4 million compared to S\$2.2 million for the previous corresponding period. The increase in revenue was due mainly to higher revenue from sales of houses and land development rights and professional services. The Group's revenue for the current quarter comprised sales of houses and land development rights which amounted to S\$0.2 million, construction related activities which amounted to S\$1.6 million and professional services of S\$0.6 million.

Gross profit for the quarter ended 31 December 2007 was S\$0.61 million, at a 25% margin on revenue. Administrative expenses (which formed the main part of the operating expenses under review) increased to S\$1.52 million for the quarter ended 31 December 2007 compared to S\$0.52 million for the previous corresponding quarter mainly due to expenses from subsidiaries which commenced operations after the previous corresponding quarter.

Other income comprised mainly of S\$19.3 million termination fee received as a result of the Group adjusting its equity stake from 75% to 25% in the acquisition of Winner Sight Investments Limited ("WSI") and a negative goodwill of S\$2.5 million arising from the acquisition of WSI.

The Group achieved a profit after taxation of S\$21.0 million for the quarter ended 31 Dec 2007 compared to a loss of S\$13.7 million for the quarter ended 31 Dec 2006.

Balance Sheet

The Group has cash and bank balances of S\$10.7 million as at 31 December 2007. Included in this cash balance is the cash received for the termination fee net of the Group's investment in WSI.

On 21 December 2007, the Group completed the acquisition of a 27% stake in Winner Sight Investments Limited. The costs of acquisition in the associated company comprised of cost of investments in the share capital of S\$3.6 million, negative goodwill of S\$2.5 million and assignment of shareholder's loans of S\$13.5 million.

The prepayments of S\$6.3 million comprised of payments made by PRPL for a minimum quantity of crops to be purchased pursuant to a Crop and Produce Supply Agreement. Such prepayments shall be offset against the price of the crops to be purchased by PRPL.

The operating rights of S\$8.3 million is in relation to the appointment of PRPL as the operator of a plantation project. PRPL will be entitled to receive 70% of the net profit after tax arising from the plantation project and the rights to purchase at least 70% of the crops produced from the plantation project.

Intangible assets of S\$2.6 million comprised principally of goodwill on consolidation arising from the acquisition of subsidiaries by YSIL.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

NA.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The real estate market in Myanmar has shown signs of activity in the last quarter. Consequently, the Group has made plans to capitalise on these movements by initiating certain development activities in the Pun Hlaing Golf Estate. As mentioned previously, the Group will continue to look for growth opportunities in the PRC's real estate market.

The Group's acquisition of a 27% interest in the Grand Central Building (formerly known as Zhong Bei Building), Dalian, PRC was completed on 21 December 2007. The project is in progress and marketing activities for both the office tower and commercial centre have commenced.

In terms of exploring opportunities in other markets, the Group has incorporated a subsidiary, named V-Pile (Singapore) Pte. Ltd., to carry out the business of micro piling and other niche sub-structure services in Singapore.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Nil

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared nor recommended for the quarter ended 31 December 2007.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not applicable.

15. A breakdown of sales.

Not applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

17. Interested Person Transactions

The details of interested person transactions for the period ended 31 December 2007 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2008 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2008 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	68
(b) Sales	-	2,256
(c) Treasury transactions	-	625
(d) Land development rights transactions	-	391
(e) Acquisition of subsidiary	5,870 **	-
(f) Acquisition of associated company (including assignment of shareholders' loans)	17,100 ***	-



* Shareholders' mandate was approved at the Extraordinary General Meeting on 10 September 2007. Accordingly, the aggregate value of all interested person transactions are presented for the nine-month period from 1 April 2007 to 31 December 2007.

** The acquisition of subsidiary was approved at the Extraordinary General Meeting on 10 September 2007.

*** The acquisition of associated company was approved at the Extraordinary General Meeting on 21 December 2007.

Negative assurance on Interim Financial Statements

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the Third Quarter financial results ended 31 December 2007 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lee Kam Seng
Company Secretary
12 February 2008

PrimePartners Corporate Finance Pte. Ltd. is the financial adviser to Sea View Hotel Limited (now known as "Yoma Strategic Holdings Ltd.") in relation to the acquisition of Yoma Strategic Investments Ltd.